



RESOLUTION NO. 40271

1 A RESOLUTION relating to the multi-family property tax exemption program;
2 authorizing the execution of a Multi-Family Housing Eight-Year Limited
3 Property Tax Exemption Agreement with Ethos Fawcett LLC, for the
4 development of 116 multi-family market-rate rental housing units to be
5 located at 1351 Fawcett Avenue in the Downtown Regional Growth Center.

6 WHEREAS the City has, pursuant to chapter 84.14 of the Revised Code of
7 Washington, designated several Residential Target Areas for the allowance of a
8 limited property tax exemption for new multi-family residential housing, and

9 WHEREAS the City has, through Ordinance No. 25789, enacted a program
10 whereby property owners in Residential Target Areas may qualify for a Final
11 Certificate of Tax Exemption which certifies to the Pierce County
12 Assessor-Treasurer that the owner is eligible to receive a limited property tax
13 exemption, and

14 WHEREAS Ethos Fawcett LLC, is proposing to develop 116 market-rate
15 rental units to consist of 85 studio units, with an average size of 300 square feet
16 and renting for approximately \$1,100 per month; 18 two-bedroom, one-bath units
17 with an average size of 615 square feet and renting for approximately \$1,540 per
18 month; and 13 three-bedroom, two-bath units with an average size of 870 square
19 feet and renting for approximately \$2,300 per month; as well as 20 residential
20 parking spaces, and nine non-residential parking spaces, and

21 WHEREAS the Director of Community and Economic Development has
22 reviewed the proposed property tax exemption and recommends that a conditional
23 property tax exemption be awarded for the property located at 1351 Fawcett Avenue
24
25
26



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

in the Downtown Regional Growth Center, as more particularly described in the attached Exhibit "A"; Now, Therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

Section 1. That the City Council does hereby approve and authorize a conditional property tax exemption, for a period of eight years, to Ethos Fawcett LLC, for the property located at 1351 Fawcett Avenue in the Downtown Regional Growth Center, as more particularly described in the attached Exhibit "A."

Section 2. That the proper officers of the City are authorized to execute a Multi-Family Housing Eight-Year Limited Property Tax Exemption Agreement with Ethos Fawcett LLC, said document to be substantially in the form of the proposed agreement on file in the office of the City Clerk.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Legal description approved:

Deputy City Attorney

Chief Surveyor
Public Works Department



EXHIBIT "A"

LEGAL DESCRIPTION

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

Tax Parcel: 2013090140

Legal Description:

That portion of the Northwest Quarter of the Southwest Quarter of Section 04, Township 20 North, Range 03 East of the Willamette Meridian, more particularly described as follows:

South One-half of Lot 24, All of Lots 25 & 26, Block 1309, Map of New Tacoma, W.T., according to Plat filed for record February 3, 1875, in the Office of the County Auditor.

Situate in the City of Tacoma, County of Pierce, State of Washington.